

PPS Balanced Passive Fund



INVESTMENTS

As of 30 September 2026

FUND OBJECTIVE

The fund is a South African Multi Asset High Equity fund that may invest in a combination of listed and unlisted financial instruments in the local and global equity, bond, money, and property markets with the primary objective of the fund to consistently deliver a return which is in line with the composite target. The manager shall adopt a largely passive approach in the management of the fund. This fund is managed according to Regulation 28 of the Pension Funds Act and therefore is a suitable standalone vehicle for retirement savings.

FUND OVERVIEW

Fund risk profile

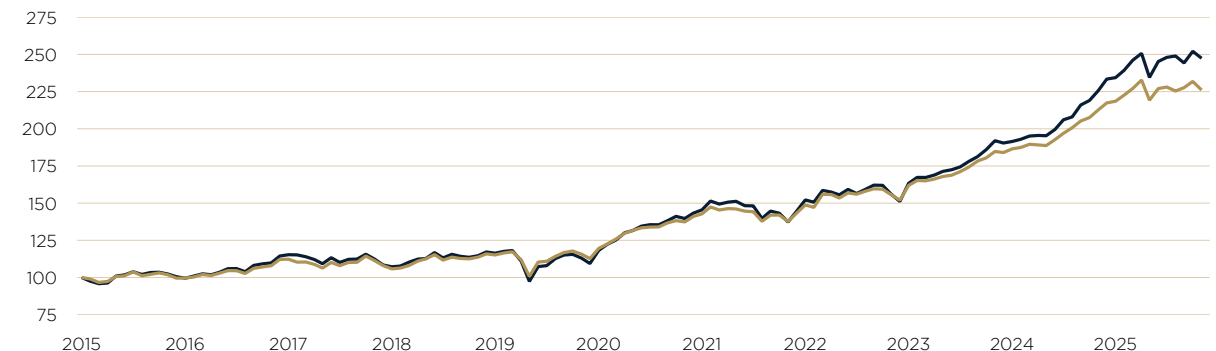


Fund Class	ISIN
A2	ZAE000191151
Asisa Category	Portfolio Size (ZAR)
(ASISA) South African MA High Equity	2,112,235,113.00
Portfolio Launch Date	NAV Price Per Unit (cents)
01 November 2015	181.99
Class Launch Date	Manager Fee (excl.VAT)
01 November 2015	0.40%
Benchmark	Other Fees
(ASISA) South African MA High Equity	Initial Fees, Advisor Fees = 0
Regulation 28	Trustee
Yes	Standard Chartered Bank
Income Distribution	Partner Manager
Last day of Dec	Prescient Investment Management
Investment Horizon	Investment Manager
Long-term - seven years and longer	PPS Multi-Managers Proprietary Limited

ILLUSTRATIVE PERFORMANCE

Performance Since Inception

Estimated Growth of R100 invested with all distributions reinvested (for illustrative purposes only).



— PPS Balanced Passive Fund A2 — (ASISA) South African MA High Equity

Performance is shown net of all fees.

ANNUALISED PERFORMANCE

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Balanced Passive Fund A2	9.64%	16.64%	12.12%	11.62%	9.23%	8.65 %
(ASISA) South African MA High Equity	6.28%	13.26%	10.47%	10.32%	8.30%	7.76 %

	YTD*	2025	2024	2023	2022	2021
PPS Balanced Passive Fund A2	3.41%	24.00%	15.31%	11.06%	-0.51%	23.82%
(ASISA) South African MA High Equity	1.55%	18.75%	13.46%	12.25%	-0.17%	20.32%

Periods less than one year are not annualised.

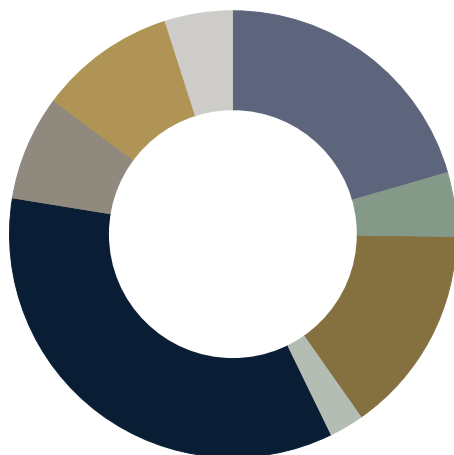
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ASSET ALLOCATION



SA Equity	34.8%
Developed Market Equities	20.5%
Emerging Market Equities	15.0%
SA Nominal Bonds	9.9%
SA Inflation-Linked Bonds	7.6%
SA Property	4.9%
Developed Market Property	4.7%
SA Cash	2.6%

Cash comprises money market and other interest-bearing instruments with a maturity of 13 months or less.

Asset allocation is calculated on Effective Exposure.

PORTFOLIO DETAILS

Top 10 Holdings	Allocation
iShares Global REIT ETF	4.5%
Taiwan Semiconductor MFG	4.1%
Gold Fields Ltd	2.7%
Naspers Ltd	2.6%
Anglogold Ashanti Plc	2.5%
FirstRand Ltd	2.3%
NVIDIA CORP	2.3%
Capitec Bank Holdings Ltd	2.0%
Standard Bank Group Ltd	1.9%
MTN Group Ltd	1.6%

RISK METRICS

Since Inception	
Metric	Fund Class
Standard Deviation	9.9
Maximum Drawdown	-18.31%

HIGHEST AND LOWEST RETURNS

Since Inception (12 months rolling)

Metric	Fund Class
Highest	35.11%
Highest month end date	31 Mar 2021
Lowest	-13.65%
Lowest month end date	31 Mar 2020

3 YEAR FEE (%)

Inclusive of VAT

Metric	Fund Class
Total expense ratio (TER)	0.49
Transaction cost (TC)	0.04
Total investment charge (TER+TC)	0.53

DISTRIBUTIONS

Date	Fund Class
31 December 2025	3.71

Quarterly commentary

This passive fund aims to provide cost-efficient performance in line with that of the composite target asset allocation, which itself is made up of South African (SA) and foreign equities (both developed and emerging), SA and offshore property, SA Bonds (both nominal and inflation-linked) and SA cash.

Renewed conflict in the Middle East pushed oil above \$100 a barrel, while the US Federal Reserve and South Africa Reserve Bank raised interest rates in September. US Treasury yields rose sharply, reversing much of the early-year optimism about monetary easing. Meanwhile, exceptional investment in artificial intelligence (AI) continues to support global economic activity and corporate earnings, but together with rising government borrowing, has also added upward pressure on bond yields.

Developed markets (MSCI World Select) returned 1.9%, outperforming emerging market equities (MSCI EM Select: +0.1%), supported by resilient corporate earnings, continued investment in AI infrastructure and the concentration of these gains among large technology-related companies. Global bonds had a difficult quarter: the FTSE World Government Bond Index fell 2.4% in rand terms as renewed inflation concerns, a US rate increase and rising government borrowing pushed yields higher. These higher funding costs also weighed on rate-sensitive global listed property, which declined 6.1%, while the US 10-year Treasury yield rose above 5%.

Locally, the FTSE/JSE Capped All Share Index declined 0.3% in Q3, largely reflecting the market's limited direct exposure to the AI supply chain and weakness among several large constituents. Performance varied sharply across sectors: the Resources 10 Index gained 16.6%, benefiting from higher commodity and energy prices, while the Industrials 25 Index fell 10.4% as weakness in major industrial shares offset broader market resilience. South African nominal bonds declined 0.7% as rising global yields and renewed inflation concerns reduced demand for fixed-rate assets. Local property fell 1.5% because higher bond yields increased funding costs and reduced the relative appeal of property income, whereas inflation-linked bonds gained 1.4% as higher oil prices strengthened demand for inflation protection.

Against this backdrop, PPS Balanced Passive underperformed its peer-group benchmark for the quarter (-0.62% vs +0.28%). The fund's overweight towards local property and emerging market equities were the main contributors to underperformance. This fund remains competitive longer-term, outperforming the benchmark over 1, 2, 3, 5, 7 and 10 Years.

There were no material changes to the composition of the portfolio and underlying managers during the quarter. The fund has adhered to its policy objective.

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As of 30 September 2026



INVESTMENTS

CONTACT US

Investment Manager Details

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DISCLOSURE

Collective Investment Schemes in Securities (CIS) are generally medium-to long-term investments. The value of participatory interests (units) may go down as well as up, and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The manager does not provide any guarantee either in respect of the capital or the return of a portfolio.

These performance figures are for lump sum investments with income distributions reinvested on the ex-dividend date. All PPS Multi-Managers performance figures and values are quoted after the deduction of costs and applicable taxes incurred within the Fund. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of the reinvestment of income and dividend withholding tax. The reinvestment of income is calculated based on actual distributed amount and factors such as payment date and reinvestment date will be considered. Please note that performance over periods greater than one year is annualised. Annualised performance is the average return earned on an investment each year over a given time period. Performance is based on NAV to NAV calculations and calculated on a rolling monthly basis. The past performance is relevant to the investment or the service offered by the manager. Actual annual figures are available to the investor on request. It may also be subject to currency risk, which means the underlying investments of the fund could depreciate or appreciate against the reporting currency of the investor. Because these securities are listed on other exchanges, it may be subject to the relevant regulatory authority, and thus the tax implications and legislative changes of that particular entity. There may also be delays in realizing investments, due to system or liquidity issues experienced by the respective exchange. Furthermore, market and investment values are subject to fluctuations, and the availability of market information may be limited. Overall, please be advised that, as indicated by the risk profile and potentially influenced by asset allocation, risks may be associated with this fund such as general market risk, company risk, credit risk, counterparty risk and third party operational risk.

Unit Trust prices are calculated on a Net Asset Value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses from the Fund divided by the number of units in issue. Transactions must be received by the Management Company (MANCO) by 2pm to receive the net asset value price for that day. Transaction requests received after this cut off time will only be processed on the next business day, and will receive the price of that day. Linked Investment Service Providers (LISP), specify their own transaction timelines and may take up to five business days to process. Portfolio valuations occur at 3 p.m. on business days, except the last business day of the month, when it will be 5pm. Prices are published daily and is available on www.pps.co.za. A schedule of fees, charges and maximum commissions are available on request. This fund does not charge performance fees. The manager may close the portfolio to new investors to ensure the portfolio is managed according to its mandate. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge.

Total Expense Ratio (TER) is a measure that can be used by investors and advisers to determine how much of a CIS's underlying assets are relinquished as payment for services rendered in the administration of the CIS. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction Costs (TC) is a measure that can be used by investors and advisers to determine the costs incurred in buying and selling assets underlying the CIS. TCs are a necessary cost in administering the CIS and impact CIS's returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of CIS, the investment decisions of the investment manager and the TER.

Total Investment Charges (TIC) is a measure of total cost relating to the investment. TIC is the sum of the total expense ratio (TER) and the transaction cost (TC).

TERs and TCs are expressed as a percentage of the daily net asset value of the CIS calculated over the past one year and three-year period on an annualised basis. The TER and TC disclosed are estimates based on our best estimate of the underlying costs.

Risk profile:

MEDIUM-HIGH RISK: A Medium-High Risk investor values higher long-term returns and is willing to accept considerable risk. This investor is comfortable with short-term fluctuations in exchange for seeking long-term appreciation. The Medium-High Risk investor is willing to endure larger short-term losses of capital in exchange for the potential of higher long-term returns. Liquidity is a secondary concern to a Medium-High Risk investor.

PPS Investments (39270), PPS Multi-Managers (28733), PPS Investment Administrators (45924) and PPS Insurance (1044) are licensed Financial Services Providers. PPS Management Company is a licensed collective investment scheme manager. PPS Nominees is an independent nominee company approved by the Financial Sector Conduct Authority (FSCA).

Investment Manager Disclaimer

PPS Multi-Managers Proprietary Limited is an authorised Financial Service Provider (FSP 28733).

Appointed sub-investment manager: Prescient Investment Management (Pty) Ltd (FSP 612).